

Financial Results Announcement for Full Year 2011 (Kuwait S.E)

Profitability	FY-2010	FY-2011	y-o-y % Change
Net Profit- (KWD)	1,461,580	383,358	(73.8%)
Earnings Per Share (fils)	12.53	3.29	(73.7%)
Cash Dividends Per Share (fils)	6.00	0.00	
Bonus Shares (%)	6.0%	5.1%	
Return on Avg Equity (ROAE)	3.97%	1.04%	
Return on Avg Assets (ROAA)	1.90%	0.45%	

Balance Sheet Summary (KWD)	31-Dec-10	31-Dec-11	y-o-y % Change
Assets:			
Current Assets	50,854,530	56,756,175	11.6%
Non-current Assets	32,500,496	30,736,675	(5.4%)
Total Assets	83,355,026	87,492,850	5.0%
Shareholders' Equity *	37,111,825	36,660,300	(1.2%)
Liabilities:			
Current Liabilities	24,342,015	26,028,335	6.9%
Non-current Liabilities	21,901,186	24,804,215	13.3%
Total Liabilities	46,243,201	50,832,550	9.9%

*: Shareholders' equity might include minority interest

Year-to-date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	-	P/E (x)	66.87
Value (KWD '000)	-	P/B (x)	0.70
Closing Price (KWD)	0.220	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.314	YTD Share Turnover	0.00%
Current Market Capitalization (KWD Million)	24	Beta	0.02

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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